



**RESOLUTION 20-290**

**Resolution Authorizing Affordable Housing Agreement For Affordable Housing Project To Be Located At 900 Herrontown Road, Designated As Lot 21 In Block 901 On The Tax Map Of Princeton**

WHEREAS, 900 Herrontown Princeton LP (“Owner”) is the owner of certain real property located at 900 Herrontown Road, Princeton, New Jersey, which is designated as Lot 21 in Block 901 on the Tax Map of Princeton (the “Property”); and

WHEREAS, RPM Development, LLC (“Developer”) is one of the foremost leaders in the development, construction, administration and management of affordable housing residential communities within the State and is an affiliate of Owner; and

WHEREAS, Developer proposes to construct a 65-unit residential development with 64 new affordable housing units and one on-site manager / building superintendent unit within an 87,665± square foot, L-shaped building to be constructed on the Property (the “Project”); and

WHEREAS, the Project will provide a total of 64 affordable housing opportunities that will assist Princeton in meeting its Mount Laurel affordable housing obligation; and

WHEREAS, by Resolution of the Princeton Planning Board, adopted July 18, 2019 (File No. P1919-741P), Developer received preliminary and final major site plan approval for the Project; and

WHEREAS, Developer is actively pursuing all other approvals necessary for commencement of the Project and is in the process of completing its application submission to the New Jersey Housing & Mortgage Finance Agency (“NJHMFA”) for tax credit financing; and

WHEREAS, N.J.A.C. 5:97-8.7(a) specifies that a municipality may use affordable housing funds for the construction of new affordable housing units, related development costs and for infrastructure directly serving affordable housing developments, for a rehabilitation program, for the acquisition and/or improvement of land to be used for affordable housing, for maintenance and repair of affordable housing units, and for any other activity as specified in an approved spending plan; and

WHEREAS, to facilitate and assist in the development of the Project, Princeton will provide financial support to the Project and seeks to enter into an Affordable Housing Agreement with Developer providing for the development and Princeton’s support thereof; and

WHEREAS, in order to provide funding to the Project, Princeton will rely on the funds in its Affordable Housing Trust Fund and/or funds obtained by bonding ordinance contemplated and set forth in a settlement agreement, dated December 18, 2019, that settled and resolved Princeton’s Mount Laurel declaratory judgment action filed in the Superior Court of New Jersey, entitled In the Matter of the Application of the Municipality of Princeton in Mercer County,

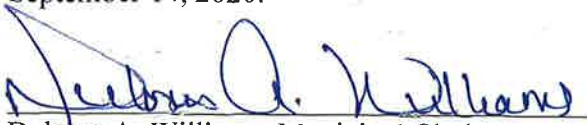
bearing Docket No. MER-L-1550-15, said agreement having been approved by the Court at a Fairness Hearing held on February 7, 2020.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Municipality of Princeton, on this 14<sup>th</sup> day of September, 2020, as follows:

1. The preamble to this resolution is hereby incorporated as if fully restated herein.
2. Princeton hereby commits the sum of Two Million Five Hundred Thousand Dollars (\$2,500,000.00) for the construction of the Project.
3. Princeton is hereby authorized to enter into an Affordable Housing Agreement (the "Agreement") with 900 Herrontown Princeton LP and RPM Development, LLC as set forth and authorized by this Resolution. The Mayor and Clerk are authorized and directed to sign the Agreement on behalf of Princeton, a copy of which is on file in the Municipal Clerk's Office, or such other substantially similar agreement, the terms and form of which shall have been reviewed and approved by the Municipal Attorney in consultation with the Mayor and Administrator.
4. Princeton commits to fund said Project by utilizing its affordable housing trust fund and/or will consider and adopt the necessary bonding ordinance to provide such funds.
5. The Princeton Mayor, Administrator, Clerk, Finance Officer, Attorney, and other appropriate officers, employees and professionals are hereby authorized and directed to prepare and execute any and all documents regarding the agreement authorized above and undertake any and all further acts necessary to accomplish the purposes hereof.
6. This resolution shall take effect immediately.

Councilperson	Absent	Present	1 <sup>st</sup>	2 <sup>nd</sup>	Yea	Nay	Abstain	Disqualified
Mr. Cohen		X			X			
Ms. Fraga		X	X		X			
Ms. Niedergang		X			X			
Ms. Pirone Lambros		X		X	X			
Ms. Sacks		X			X			
Mr. Williamson		X			X			
Mayor Lempert		X						

I, Delores A. Williams, Municipal Clerk of Princeton, do hereby certify that the above is a true copy of a resolution adopted by the Mayor and Council of Princeton at a meeting held September 14, 2020.

  
 Delores A. Williams, Municipal Clerk

ATTACHMENTS:

- Pton - AH Agmt for RPM 2020-09-10 (Herrontwon Road) (FINAL) (PDF)

Updated: 9/16/2020 9:58 AM by Delores A. Williams